

The Jacob H. Herzog Leadership Award

The Jacob H. Herzog Leadership Award, so named for the first recipient, was established to recognize those individuals or organizations that have provided extraordinary leadership in improving the economic well being of the City of Albany. The ALDC believes that these actions should be acknowledged so that others may be encouraged in their own efforts to improve the economy and thereby the quality of life in the City of Albany.



The 2006 Albany Local Development Corporation Jacob H. Herzog Leadership Award is presented in memory of former University at Albany President Dr. Kermit Hall. During his too-brief tenure in Albany, Dr. Hall showed a commitment to downtown Albany which was only matched by his dedication and effort to leadership at the University at Albany.

Dr. Hall had a great love for Albany and, in particular, the areas of the city that serve its student residents. He had an incredible vision of how the University at Albany and The College of Saint Rose could work closely together to improve the neighborhoods they share and the city as a whole. While he often traveled the world, he always focused on opportunities and challenges close by.

His work included outreach efforts to business, civic and government leaders in Albany, the development of new opportunities and programs for UAlbany students in the City and finding partnership opportunities for economic development initiatives between the University and the City.

His unexpected death earlier this year shocked and saddened our entire community yet we are grateful that we had the opportunity to witness his leadership and his role as an agent of change at the University and in our City. In honoring him, we applaud his legacy and look to it as a shining example of how one man's effort and dedication can inspire us all.

Albany Local Development Corporation 2005–2006



Albany Local Development Corporation

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21 Lodge Street, Albany, NY 12207

The Year in Review

Since the 2005 annual meeting, the Albany Local Development Corporation has experienced many positive changes, including the addition of three individuals to the Board of Directors: James Linnan, Esq.; *Senior Partner, Linnan & Fallon, LLP*; Michael Orsino, *President, Capital Region NY District KeyBank N.A.*; Jeffrey Sperry, *Managing Partner, CB Richard Ellis, Albany*. Another board member, Robert Van Amburgh, resigned from the ALDC board in June to join the staff in the Mayor's office.

Many important senior staff changes have occurred as well. On December 8, 2005, Mayor Jennings appointed Joe Rabito Commissioner of Development and Planning and soon after he was appointed President of ALDC. Joining Joe to help manage the organization was Michael Longo, who came on board as Chief Financial Officer and Vice President. In addition, Kelly Scott joined the staff as Program Assistant and Member Services Coordinator. These appointments were further bolstered by several additions to the City of Albany's Department of Development and Planning, most notably Director of Planning Michael Yevoli and Christian Leo, who will direct neighborhood revitalization efforts.

As we move from 2006 toward 2007, the Albany Local Development Corporation and the City's Department of Development and Planning are well positioned to move New York's Capital City's development agenda forward effectively and in a meaningful way.

The Role of ALDC

The past several years have been ones of remarkable growth and accomplishment in the City of Albany and we couldn't have done it without the dedicated and resourceful support of the members, Board and staff of the Albany Local Development Corporation.

Our vision of building one of America's great Capital cities is coming to fruition and ALDC's support is central to its implementation. Thanks to our State leaders, movement has begun on our state-of-the-art convention center. And, through the efforts of the volunteers committed to the ReCapitalize Albany program, we have re-dedicated ourselves to seeking economic development solutions which will help Albany grow, while focusing attention on our educational institutions and neighborhoods.

We are grateful that the partnership among the City of Albany, ReCapitalize Albany and ALDC has expanded to include the Region's educational, financial and business institutions. Collectively, this renewed cooperation is making our program an unqualified success in identifying and attracting new investment and economic development opportunities.

We have much yet to accomplish, and the coming year will likely prove to be a pivotal one for our City. To this end ALDC will integrate the recommendations made by the ReCapitalize Albany effort and those of the Albany Convention Center Authority into



the City's growth strategy. In addition ALDC will continue to serve as the facilitator and financial catalyst for the Park South Redevelopment Project, the Mid-Town College & University Initiative and the next phase of redevelopment of the Corning Preserve.

We are confident that with the support of the ALDC membership and the dedication and vision of the ALDC Board of Directors and the many other stakeholders of the City who have invested so much of their time, critical thinking and resources into building a better Albany, our work will reap rewards for the people and businesses of our great City.

Best regards,

Gerald D. Jennings
Mayor, City of Albany

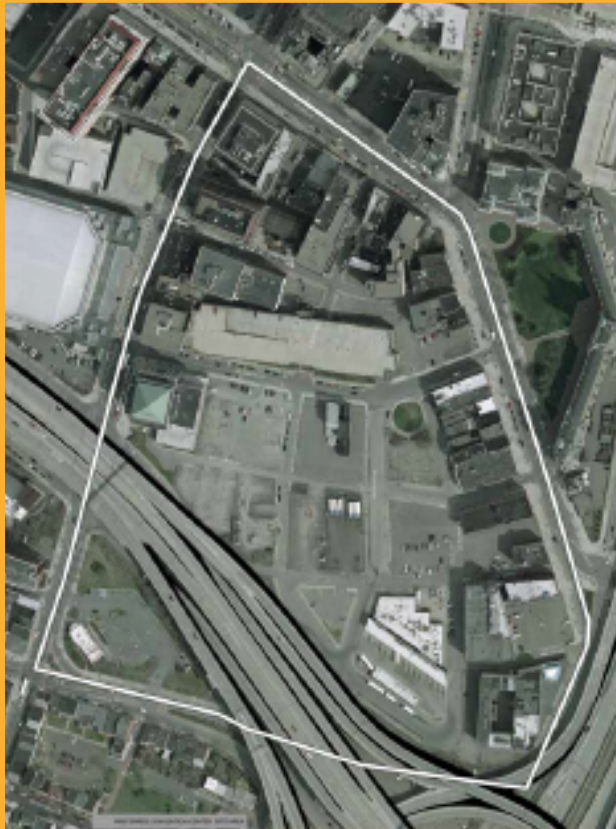
Kevin O'Connor
Chairman, ALDC

Albany Convention Center project moves forward

The Albany Convention Center Authority began operations in 2006 and is working to prepare its implementation plan. The cooperative leadership of Governor George Pataki, Assembly Speaker Sheldon Silver, Senate Majority Leader Joseph Bruno, County Executive Michael Breslin and Mayor Gerald Jennings has solidified the convention center project as a major Capital Region priority.

To enable ACCA to begin operations, the Albany Local Development Corporation and Albany County have provided interim financial and administrative support. The Albany County Convention and Visitor's Bureau is providing interim staff services as the ACCA gears up for its permanent funding stream to be in place in early 2007.

The preferred site location has been narrowed to an area bounded by Pearl Street on the west, Madison Avenue on the south, Broadway on the east, and State Street on the north. In the months ahead, the ACCA will select its financing and market analysis teams, and design, construction and management teams will be chosen in early 2007. The target date for completion of the implementation plan is the fourth quarter of 2007, and the ACCA hopes to commence construction of the facility in spring 2008.



ReCapitalize Albany formed to re-examine strategy

Capitalize Albany, the economic development strategy of the City of Albany begun in 1994 and revised in 2001, aims to create and develop an environment that attracts public and private investment in large-scale transformational development projects that will materially improve the economic well being of the City of Albany. The focus of Capitalize Albany has been on four primary strategic initiatives including Arts, Entertainment & Tourism; Business Development; Riverfront Revitalization and Neighborhoods.



In response to changes in the local and world economy, Mayor Jennings has established a ReCapitalize Albany Strategic Advisory Committee to re-examine economic development goals for the City of Albany. This reassessment will take place against the backdrop of successes, challenges and current economic conditions.



The Mayor has invited a group of stakeholders from local business, educational, neighborhood and financial institutions to participate in a process of identifying a Capitalize Albany strategy that will ensure Albany's competitiveness for the next

decade and beyond. For this effort, Tom Geisel, Regional President of KeyBank, and Dr. R. Mark Sullivan, President of The College of St. Rose, have agreed to co-chair the ReCapitalize Albany Committee.



The goal and responsibility of the committee are to evaluate the current economic development vision, recommend necessary changes and marshal the consensus and resources necessary to implement the updated strategy for continued revitalization of the Capital City of New York.



The ReCapitalize Albany Committee has been divided into three subcommittees: Development, Education and Neighborhood Revitalization & Planning. The committee has recognized that quality-of-life issues play a significant role in attracting high-tech industries and workers. In addition to prioritizing transformational development projects, the committee is working to understand how to improve those quality-of-life issues that are vital to attracting the skilled, creative workforce needed to sustain the next level of revitalization. The overall committee focus includes leveraging local institutions of higher education, fostering high-tech business development and creating a more diversified downtown.

Since its inception in 1994, the Capitalize Albany Committee has been instrumental in bringing more than 200 development projects to the City totaling more than \$2 billion in new investment. The result of the ReCapitalize Albany effort will be a refined vision, along with an action plan for implementing the goals for the new Capitalize Albany economic development strategy.



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